
MARCH 12, 2020**Ero Copper reports record revenue, cash flow from operations and net income resulting in record earnings per share of \$1.01 in 2019***(all amounts in US dollars, unless otherwise noted)*

Vancouver, British Columbia – Ero Copper Corp. (TSX: ERO) (“Ero” or the “Company”) today is pleased to announce its financial results for the three and twelve-months ended December 31, 2019. Management will host a conference call tomorrow, Friday, March 13, 2020, at 11:30 a.m. Eastern to discuss the results. Dial-in details for the call can be found near the end of this press release.

HIGHLIGHTS

- Record annual copper production in 2019 with 42,318 tonnes of copper produced – a 39% year-on-year increase in production at the Curaçá Valley operations;
- Record C1 cash costs* of \$0.80 and \$0.93 per pound of copper produced during the three and twelve-month periods ended December 31, 2019, respectively;
- Record \$31.2 and \$134.1 million in Adjusted EBITDA* during the three and twelve-month periods ended December 31, 2019, respectively;
- Record cash flow from operations of \$35.9 and \$127.8 million during the three and twelve-month periods ended December 31, 2019, respectively;
- Record net income attributable to owners of the Company of \$45.2 and \$91.9 million (\$0.49 and \$1.01 per share on a diluted basis) during the three and twelve-month periods ended December 31, 2019; respectively;
- Record adjusted net income attributable to owners of the Company* of \$40.7 and \$86.3 million (\$0.44 and \$0.94 per share on a diluted basis) during the three and twelve-month periods ended December 31, 2019, respectively;
- 6,043 ounces of gold produced at C1 cash costs* of \$980 per ounce during the fourth quarter resulting in full-year production of 30,434 ounces of gold at C1 cash costs* of \$691 per ounce at the NX Gold Mine; and,
- Reiterate previously announced full-year production, operating cost and capital guidance for 2020.

Commenting on the 2019 results, David Strang, President and CEO, stated, “2019 was a fantastic year for the Company and the financial results highlight the extraordinary quality of our assets and people. Execution of our business plan over the past several years has continued to translate to significant year-on-year growth in production and profitability – a trend we see continuing with the support of our exploration programs underway both within and around our existing operations and regionally throughout the Curaçá Valley.

Our results are highlighted by full year C1 cash costs of \$0.93 per pound of copper produced in 2019 – well below our long-term target of \$1.00 per pound, and significantly improved when compared to the 2018 result of \$1.19 per pound of copper produced. Similarly, net income of \$91.9 million in 2019 (\$1.01 per share on a fully diluted basis) and cash flow from operations of \$127.8 million reflect a significant year-on-year improvement when compared to our 2018 results (net loss of \$3.2 million and cash flow from operations of \$82.9 million, respectively).

Despite entering a period of global macroeconomic uncertainty in early 2020, our business is as well positioned as ever to continue to execute our business plan and long-term growth strategy. Supported by low-cost, highly profitable operations, we are successfully running one of the most comprehensive exploration programs globally. At each of our operations, excess mill capacity paired with low capital intensity, supported by first-quartile operating costs continues to translate into high returns on this invested capital.”

*EBITDA, Adjusted EBITDA, Adjusted net income (loss), C1 cash cost of copper produced (per lb) and C1 cash costs of gold produced (per ounce) are non-IFRS measures – see the Notes section of this press release for a discussion on non-IFRS Measures

OPERATIONS & EXPLORATION HIGHLIGHTS

- **Mining & Milling Operations – another year of record copper production**
 - 589,065 tonnes of ore grading 2.16% copper processed during the fourth quarter producing 11,526 tonnes of copper in concentrate after metallurgical recoveries of 90.7%.
 - Total of 2.4 million tonnes of ore processed grading 1.93% copper producing 42,318 tonnes of copper in concentrate after metallurgical recoveries that averaged 90.5% during the twelve-month period ended December 31, 2019.
 - Strong operating performance from Pilar and Vermelhos, highlighted by significant quarter-on-quarter increases in grades and tonnes mined with 433,258 tonnes grading 1.73% copper and 185,045 tonnes grading 3.39% copper mined during the period,

respectively – an increase of approximately 1,500 tonnes of contained copper mined as compared to prior quarter.

- The NX Gold Mine processed 158,275 tonnes of ore grading 6.98 grams per tonne gold, resulting in the production of 30,434 ounces of gold and 19,641 ounces of silver as by-product after metallurgical recoveries that averaged 85.7% during the twelve month period ended December 31, 2019.
 - Successfully commenced mining of the high-grade Santo Antonio vein prior to year-end.
- **Exploration Activities** – *focus on regional exploration in 2020 with 26 drill rigs operating at MCSA and 4 at NX Gold*
 - Vermelhos District
 - Drilling within the Vermelhos District, where 12 drill rigs are operating (including four drill rigs operating on regional targets), is currently targeting several high-priority exploration targets identified during the Company’s comprehensive targeting work. These targets extend over approximately 10 kilometers of anomalous soil geochemistry and induced polarization (“IP”) anomalies known as the Vermelhos System targets.
 - Pilar District
 - Exploration activity within the Pilar District, where 11 drill rigs are currently operating, continues to focus on infill and extensional drilling of high-grade zones that the Company has yet to fully delineate within the Pilar underground mine. These zones are highlighted by recent drill results from the Deepening zone, located down-plunge to the north and along strike to the south of known mineralization where a new “Super Pod” of mineralization was discovered. Additionally, drilling at Pilar will seek to further delineate the up-dip extension of the Baraúna zone, which extends from the upper levels of the Pilar underground mine towards surface south of the historic open pit.
 - Surubim District
 - There are three drill rigs operating on regional exploration targets within the Surubim District.
 - NX Gold Mine
 - At the NX Gold Mine, four exploration drill rigs are currently operating on extensions of the recently announced Santo Antonio vein and testing for continuity of the Brás vein. Additionally, the first comprehensive regional exploration program is underway.

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- **Corporate Highlights** – *strong overall liquidity, well positioned for 2020 plans*
 - Total cash and cash equivalents and available liquidity at December 31, 2019 was \$21.5 million and \$25.1 million compared to \$18.9 million and \$4.7 million, respectively, at the end of 2018.
 - As at the end of 2019, the Company had \$14.0 million undrawn on its secured, revolving credit facility in Canada, plus an additional R\$64.8 million in available undrawn lines of credit in Brazil.

OPERATING AND FINANCIAL HIGHLIGHTS

	3 months ended Dec. 31, 2019	3 months ended Sep. 30, 2019	12 months ended Dec. 31, 2019	3 months ended Dec. 31, 2018	12 months ended Dec. 31, 2018
Operating Highlights (MCSA Operations)					
Ore Processed (tonnes)	589,065	587,915	2,424,592	777,480	2,257,917
Grade (% Cu)	2.16	1.84	1.93	1.77	1.56
Cu Production (tonnes)	11,526	9,674	42,318	12,104	30,426
Cu Production (000 lbs)	25,411	21,327	93,296	26,685	67,077
Cu Sold in Concentrate (tonnes)	11,595	10,200	42,759	12,900	30,107
Cu Sold in Concentrate (000 lbs)	25,562	22,487	94,267	28,440	66,375
C1 Cash Cost of copper produced (per lb) ⁽¹⁾	0.80	1.01	0.93	0.99	1.19
Gold (NX Gold Operations)					
Au Production (oz)	6,043	4,356	30,434	10,008	39,808
C1 Cash Cost of gold produced (per ounce) ⁽¹⁾	\$980	\$1,169	\$691	\$540	\$520
Financial Highlights (\$millions, except per share amounts)					
Revenues	\$75.7	\$60.6	\$284.8	\$85.1	\$233.1
Gross profit	\$31.1	\$21.3	\$117.1	\$39.0	\$82.2
EBITDA ⁽¹⁾	\$34.3	\$35.1	\$141.4	\$40.2	\$70.5
Adjusted EBITDA ⁽¹⁾	\$31.2	\$27.3	\$134.1	\$39.0	\$99.9
Cash flow from operations	\$35.9	\$29.5	\$127.8	\$24.0	\$82.9
Net income (loss)	\$45.4	\$16.3	\$92.5	\$11.3	(\$3.0)
Net income (loss) attributable to owners of the Company	\$45.2	\$16.3	\$91.9	\$11.2	(\$3.2)
Net income (loss) per share attributable to owners of the Company (Basic)	\$0.53	\$0.19	\$1.08	\$0.13	(\$0.04)
Net income (loss) per share attributable to owners of the Company (Diluted)	\$0.49	\$0.18	\$1.01	\$0.13	(\$0.04)
Adjusted net income (loss) attributable to owners of the Company ⁽¹⁾	\$40.7	\$10.2	\$86.3	\$7.9	\$10.9
Adjusted net income (loss) per share attributable to owners of the Company ⁽¹⁾ (Basic)	\$0.47	\$0.12	\$1.01	\$0.09	\$0.13
Adjusted net income (loss) per share attributable to owners of the Company ⁽¹⁾ (Diluted)	\$0.44	\$0.11	\$0.94	\$0.09	\$0.12
Cash and Cash Equivalents	\$21.5	\$21.7	\$21.5	\$18.9	\$18.9
Working Capital (Deficit) ⁽¹⁾	(\$4.9)	\$6.4	(\$4.9)	(\$9.3)	(\$9.3)
Net Debt ⁽¹⁾	(\$136.4)	(\$133.4)	(\$136.4)	(\$130.3)	(\$130.3)

Footnotes

¹⁾ EBITDA, Adjusted EBITDA, Adjusted net income (loss), Adjusted net income (loss) per share, Net Debt, Working Capital, C1 cash cost of copper produced (per lb) and C1 cash cost of gold produced (per ounce) are non-IFRS measures – see the Notes section of this press release for a discussion on non-IFRS Measures

ADJUSTED EBITDA & NET INCOME (LOSS) RECONCILIATION
2019 – Q4

Adjusted EBITDA	\$ 31,152
Adjustments:	
Unrealized foreign exchange loss on USD denominated debt in MCSA	3,753
Unrealized foreign exchange loss on derivative contracts	1,410
Realized foreign exchange loss on derivative contracts	(462)
Share based compensation and other	(1,582)
Loss on gold hedge contracts	(15)
EBITDA	\$ 34,256
Adjusted net income attributable to owners of the Company	\$ 40,654
Adjustments for non-cash items (attributable to owners of the Company):	
Unrealized foreign exchange loss on USD denominated debt in MCSA	3,738
Unrealized loss on gold hedge contracts	677
Unrealized foreign exchange loss on derivative contracts	1,404
Shared based compensation	(1,304)
Reported net income attributable to owners of the Company	\$ 45,169

2020 PRODUCTION OUTLOOK

Copper production from the Curaçá Valley operations for 2020 is expected to come from ore mined from the Pilar and Vermelhos underground mines. Production from the Pilar Mine is expected to contribute a total of approximately 1.4 million tonnes grading 1.40% copper while production from the Vermelhos Mine is expected to contribute a total of approximately 750,000 tonnes grading 3.50% copper resulting in a blended mill head grade of approximately 2.15% copper.

	2019 Original Guidance	2019 Revised Guidance	2019 Result	2020 Guidance^[1]
Curaçá Valley Operations				
Tonnes Processed	2,050,000	2,350,000	2,424,592	2,150,000
Copper Grade (% Cu)	2.00%	1.95%	1.93%	2.15%
Copper Recovery (%)	88.0%	90.0%	90.5%	91.0%
Cu Production (000 tonnes)	36.0 – 38.0	40.0 – 42.0	42.3	41.0 – 43.0

	2019 Original Guidance	2019 Revised Guidance	2019 Result	2020 Guidance ^[1]
NX Gold Operations				
Tonnes Processed	-	-	158,275	150,000
Gold Grade (gpt)	-	-	6.98	9.00
Gold Recovery (%)	-	-	85.7%	90.0%
Au Production (000 ounces)	-	-	30.4	38.0 – 40.0
Ag Production (000 ounces)	-	-	19.6	n/a

^[1] Guidance is based on certain estimates and assumptions, including but not limited to, mineral reserve estimates, grade and continuity of interpreted geological formations and metallurgical performance. Please refer to the Company's SEDAR filings for complete risk factors.

2020 CASH COST GUIDANCE

The Company's guidance for 2020 assumes a USD:BRL foreign exchange rate of 4.00, gold price of \$1,450 per ounce and silver price of \$17.00 per ounce.

	2019 Revised Guidance	2019 Result	2020 Guidance
Curaçá Valley C1 Cash Cost Guidance (US\$/lb)^[1]	\$1.00 - \$1.10	\$0.93	\$0.85 – \$0.95
NX Gold Mine C1 Cash Cost Guidance (US\$/oz)^[1]	n/a	\$691	\$475 - \$575

^[1] C1 Cash Costs are a non-IFRS measures – see the Notes section of this press release for additional information.

2020 CAPITAL EXPENDITURE GUIDANCE

The Company's capital expenditure guidance for 2020 assumes a USD:BRL foreign exchange rate of 4.00 and has been presented below in USD millions. Capital expenditure guidance, including discretionary capital for 2020, is based on a budgeted copper price of US\$2.65 per pound of copper.



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Curaçá Valley / Copper Operations	2019 Revised Guidance	2020 Guidance
Pilar Mine and Caraíba Mill Complex ^[1]	\$45.0	\$58.0
Vermelhos Mine	\$20.0	\$16.0
Boa Esperança Project	\$1.0	\$0.2
Capital Expenditure Guidance	\$66.0	\$74.2
Curaçá Valley Exploration^[2]	\$30.0	\$28.0

NX Gold Operations	2019 Guidance	2020 Guidance
Capital Expenditure Guidance	n/a	\$5.7
Exploration ^[2]	n/a	\$3.5
Total, NX Gold	n/a	\$9.2

^[1] Pilar Mine and Caraíba Mill Complex capital expenditure guidance for 2020 includes completion of the high-intensity grinding mill and operation of the ore-sorting pilot plant.

^[2] Exploration capital expenditure guidance for 2020 has been forecast through September of 2020 and, as with prior guidance, is dependent, in part, on future exploration success and subject to further review and revision.

NOTES

Non-IFRS measures

Financial results of the Company are prepared in accordance with IFRS. The Company utilizes certain non-IFRS measures, including C1 cash cost of copper produced (per lb), C1 cash costs of gold produced (per ounce), EBITDA, Adjusted EBITDA, Adjusted net income (loss) attributable to owners of the Company, Adjusted earnings (loss) per share, net debt and working capital, which are not measures recognized under IFRS. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

C1 cash cost of copper produced (per lb.)

C1 cash cost of copper produced (per lb) is the sum of production costs, net of capital expenditure development costs and by-product credits, divided by the copper pounds produced. C1 cash costs reported by the Company include treatment, refining charges, offsite costs, and certain tax credits relating to sales invoiced to the Company's Brazilian customer on sales. By-product credits are calculated based on actual precious metal sales

(net of treatment costs) during the period divided by the total pounds of copper produced during the period. C1 cash cost of copper produced per pound is a non-IFRS measure used by the Company to manage and evaluate operating performance of the Company's operating mining unit, and is widely reported in the mining industry as benchmarks for performance, but does not have a standardized meaning and is disclosed in addition to IFRS measures.

C1 cash cost of gold produced (per ounce)

C1 cash cost of gold produced (per ounce) is the sum of production costs, net of capital expenditure development costs and silver by-product credits, divided by the gold ounces produced. By-product credits are calculated based on actual precious metal sales during the period divided by the total ounces of gold produced during the period. C1 cash cost of gold produced per pound is a non-IFRS measure used by the Company to manage and evaluate operating performance of the Company's operating mining unit and is widely reported in the mining industry as benchmarks for performance but does not have a standardized meaning and is disclosed in addition to IFRS measures.

Earnings before interest, taxes, depreciation and amortization (EBITDA) and Adjusted EBITDA

EBITDA represents earnings before interest expense, income taxes, depreciation, and amortization. Adjusted EBITDA includes further adjustments for non-recurring items and items not indicative to the future operating performance of the Company. The Company believes EBITDA and adjusted EBITDA are appropriate supplemental measures of debt service capacity and performance of its operations.

Adjusted EBITDA is calculated by removing the following income statement items:

- Recovery of value added taxes
- Foreign exchange loss (gain)
- Loss on gold hedge contracts
- Share based compensation
- Loss on debt settlement

Adjusted Net Income (Loss) attributable to owners of the Company and Adjusted Earnings (Loss) Per Share attributable to owners of the Company

The Company uses the financial measure "Adjusted net income (loss) attributable to owners of the Company" and "Adjusted earnings (loss) per share attributable to owners of

the Company” to supplement information in its consolidated financial statements. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the Company’s performance. The Company excludes non-cash and unusual items from net earnings to provide a measure which allows the Company and investors to evaluate the operating results of the underlying core operations.

During the period, the following non-cash or unusual adjustments to calculated adjusted net income (loss):

- Net recovery of value added taxes
- Share based compensation
- Unrealized foreign exchange loss on USD denominated debt in MCSA
- Unrealized foreign exchange loss on foreign exchange derivatives contract
- Unrealized loss on gold hedge contracts
- Loss on debt settlement

Net Debt

Net debt is determined based on cash and cash equivalents, restricted cash and loans and borrowings as reported in the Company’s consolidated financial statements. The Company uses net debt as a measure of the Company’s ability to pay down its debt.

Working capital

Working capital is determined based on current assets and current liabilities as reported in the Company’s consolidated financial statements. The Company uses working capital as a measure of the Company’s short-term financial health and operating efficiency.

CONFERENCE CALL DETAILS

The Company will hold a conference call on Friday, March 13, 2020 at 11:30 am Eastern time (8:30 am Pacific time) to discuss these results.

Date: Friday, March 13, 2020
Time: 11:30 am Eastern time (8:30 am Pacific time)
Dial in: North America: 1-800-319-4610, International: +1-604-638-5340
please dial in 5-10 minutes prior and ask to join the call

Replay North America: 1-800-319-6413, International: +1-604-638-9010



TSX: ERO

Replay Passcode: 3983

This press release should be read in conjunction with the complete audited consolidated annual financial statements for the three and twelve-month periods ended December 31, 2019 and 2018 and the management’s discussion and analysis (“MD&A”) for the three and twelve-month periods ended December 31, 2019 available on the Company’s website www.ero-copper.com and on SEDAR (www.sedar.com).

ABOUT ERO COPPER CORP

Ero Copper Corp, headquartered in Vancouver, B.C., is focused on copper production growth from the Vale do Curaçá Property, located in Bahia, Brazil. The Company’s primary asset is a 99.6% interest in the Brazilian copper mining company, Mineração Caraíba S.A. (“MCSA”), 100% owner of the Vale do Curaçá Property with over 40 years of operating history in the region. The Company currently mines copper ore from the Pilar and Vermelhos underground mines. In addition to the Vale do Curaçá Property, MCSA owns 100% of the Boa Esperança development project, an IOCG-type copper project located in Pará, Brazil and the Company, directly and indirectly, owns 97.6% of the NX Gold Mine, an operating gold and silver mine located in Mato Grosso, Brazil. Additional information on the Company and its operations, including technical reports on the Vale do Curaçá, Boa Esperança and NX Gold properties, can be found on the Company’s website (www.ero-copper.com) and on SEDAR (www.sedar.com).

The disclosure of Technical Information in this press release was reviewed and approved by Ricardo Emerson Re, MSc, MBA, MAusIMM (CP) (No. 305892), Registered Member (No. 0138) (Chilean Mining Commission) and Resource Manager of the Company who is a “qualified person” within the meanings of National Instrument 43-101, *Standards of Disclosure for Mineral Projects* (“NI 43-101”).

Ero Copper Corp

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Signed: "David Strang"

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CAUTION REGARDING FORWARD LOOKING INFORMATION AND STATEMENTS This Press Release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the Company's expected operations at the Vermelhos and Pilar Mines as well as at the NX Gold Property, drilling plans, plans for the Company's exploration program, timing of any updated mineral resource and reserve updates and technical reports, the Company's future production outlook, cash costs, capital resources and expenditures required to successfully complete the Company's near-term plans.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Press Release including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the production, development and exploration of the Company's properties and assets; future prices of copper and other metal prices; the timing and results of exploration and drilling programs; the accuracy of any mineral reserve and mineral resource estimates; the geology of the Vale do Curaçá Property, NX Gold Mine and the Boa Esperança Property being as described in the technical reports for these properties; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment; positive relations with local groups and the Company's ability to meet its obligations under its agreements with such groups; and satisfying the terms and conditions of the Company's current loan arrangements. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Such risks include, without limitation the risk factors listed under the heading "Risk Factors" in the Annual Information Form of the Company for the year ended December 31, 2019, dated March 12, 2020.

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Forward-looking information contained herein is made as of the date of this press release and the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

GENERAL, Unless otherwise stated, information of a scientific or technical nature in respect of the Vale do Curaçá Property included in this press release is based upon the Vale do Curaçá technical report entitled "2018 Updated Mineral Resources and Mineral Reserves Statements of Mineração Caraíba's Vale do Curaçá Mineral Assets, Curaçá Valley", dated October 17, 2018 with an effective date of August 1, 2018, prepared by Rubens Jose De Mendonça, MAusIMM, of Planminas and Porfirio Cabaleiro Rodrigues, MAIG, Fábio Valério Câmara Xavier, MAIG, and Bernardo Horta de Cerqueira Viana, MAIG, all of GE21 Consultoria Mineral, whom are independent qualified persons under NI 43-101. Information of a scientific or technical nature in respect of the NX Gold Mine included in this press release is based upon the Vale do Curaçá technical report entitled "Mineral Resource and Mineral Reserve Estimate of the NX Gold Mine, Nova Xavantina", dated January 21, 2019 with an effective date of August 31, 2018, prepared by Porfirio Cabaleiro Rodrigues, MAIG, Leonardo Apparicio da Silva, MAIG, and Leonardo de Moraes Soares, MAIG, all of GE21 Consultoria Mineral, whom are independent qualified persons under NI 43-101.

Cautionary Notes Regarding Mineral Resource and Reserve Estimates In accordance with applicable Canadian securities regulatory requirements, all mineral reserve and mineral resource estimates of the Company disclosed or incorporated by reference in this press release have been prepared in accordance with NI 43-101 and are classified in accordance with the CIM Standards.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. Pursuant to the CIM Standards, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with Measured or Indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an Inferred mineral resource will be upgraded to an Indicated or Measured mineral resource as a result of continued exploration. Pursuant to NI 43-101, Inferred mineral resources may not form the basis of any economic analysis. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.

Ero Copper Corp

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